



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 4005

Principal: Fiona Cavanagh

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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

QUEENSTOWN PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Queenstown Primary School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Jessica Hemm

Full Name of Presiding Member

Jessica Hemm

Signature of Presiding Member

25/05/26

Date:

FRONA CAVANAGH

Full Name of Principal

Frona Cavanagh

Signature of Principal

25.05.26

Date:

Queenstown Primary School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Jessica Ettema	Presiding Member	Elected	Sep 2028
Fiona Cavanagh	Principal	ex Officio	
Amanda Robinson	Parent Representative	Elected	Sep 2028
Ebony Webster	Parent Representative	Elected	Sep 2028
Dave Finlayson	Parent Representative	Elected	Sep 2028
Feleki Uhrle	Parent Representative	Elected	Sep 2028
Laura Sheehan	Staff Representative	Elected	Sep 2028
Jeannie Galavazi	Presiding Member	Elected	Sep 2025
Richie Heap	Parent Representative	Elected	Sep 2025
Katie Hart	Staff Representative	Elected	Sep 2025
Newell Hodgson	Parent Representative	Elected	Sep 2025
Jennifer Hughes	Parent Representative	Co-opted	Sep 2025

Queenstown Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	7,336,952	6,684,524	6,782,250
Locally Raised Funds	3	538,659	418,937	572,215
Interest		15,702	23,000	31,776
Total Revenue		7,891,313	7,126,461	7,386,241
Expense				
Locally Raised Funds	3	143,378	149,900	148,702
Learning Resources	4	4,570,263	4,636,580	4,280,465
Administration	5	336,560	329,368	368,704
Interest		7,348	3,425	7,271
Property	6	2,774,755	2,128,131	2,534,543
Loss on Disposal of Property, Plant and Equipment		3,243	-	509
Total Expense		7,835,547	7,247,404	7,340,194
Net Surplus / (Deficit) for the year		55,766	(120,943)	46,047
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		55,766	(120,943)	46,047

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

Queenstown Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		1,876,388	1,876,388	1,960,661
Total comprehensive revenue and expense for the year		55,766	(120,943)	46,047
Contribution - Furniture and Equipment Grant		-	-	29,995
Distributions to the Ministry of Education	17	-	-	(160,315)
Equity at 31 December		1,932,154	1,755,445	1,876,388
Accumulated comprehensive revenue and expense		1,932,154	1,755,445	1,876,388
Equity at 31 December		1,932,154	1,755,445	1,876,388

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Queenstown Primary School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	428,742	444,136	502,333
Accounts Receivable	8	384,711	339,890	339,890
GST Receivable		26,734	34,470	34,470
Prepayments		31,670	29,439	29,439
Inventories	9	686	1,111	1,111
Investments	10	317,443	301,199	301,199
Funds Receivable for Capital Works Projects	17	19,532	11,087	11,087
		<u>1,209,518</u>	<u>1,161,332</u>	<u>1,219,529</u>
Current Liabilities				
Accounts Payable	12	424,980	421,724	421,724
Revenue Received in Advance	13	51,026	21,378	21,378
Provision for Cyclical Maintenance	14	94,200	41,223	49,006
Finance Lease Liability	15	41,312	38,339	38,339
Funds held in Trust	16	12,348	5,786	5,786
Funds held for Capital Works Projects	17	-	217,448	217,448
		<u>623,866</u>	<u>745,898</u>	<u>753,681</u>
Working Capital Surplus		585,652	415,434	465,848
Non-current Assets				
Property, Plant and Equipment	11	1,533,777	1,451,094	1,547,179
		<u>1,533,777</u>	<u>1,451,094</u>	<u>1,547,179</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	97,378	92,803	118,359
Finance Lease Liability	15	73,969	17,108	17,108
Funds held in Trust	16	15,928	1,172	1,172
		<u>187,275</u>	<u>111,083</u>	<u>136,639</u>
Net Assets		<u>1,932,154</u>	<u>1,755,445</u>	<u>1,876,388</u>
Equity		<u>1,932,154</u>	<u>1,755,445</u>	<u>1,876,388</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these financial statements.

Queenstown Primary School

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,298,064	1,116,110	1,263,651
Locally Raised Funds		450,487	364,437	659,379
International Students		138,055	54,500	56,800
Goods and Services Tax (net)		7,736	-	2,163
Payments to Employees		(827,952)	(702,898)	(910,054)
Payments to Suppliers		(835,025)	(873,006)	(660,100)
Interest Paid		(7,348)	(3,425)	(7,271)
Interest Received		17,529	23,000	30,793
Net cash from/(to) Operating Activities		241,546	(21,282)	435,361
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(41,488)	(36,915)	(357,921)
Purchase of Investments		(16,244)	-	(17,009)
Net cash (to) Investing Activities		(57,732)	(36,915)	(374,930)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	29,995
Distributions to the Ministry of Education		-	-	(160,315)
Finance Lease Payments		(42,383)	-	(51,896)
Funds Administered on Behalf of Other Parties		(215,022)	-	197,392
Net cash (to)/from Financing Activities		(257,405)	-	15,176
Net (decrease)/increase in cash and cash equivalents		(73,591)	(58,197)	75,607
Cash and cash equivalents at the beginning of the year	7	502,333	502,333	426,726
Cash and cash equivalents at the end of the year	7	428,742	444,136	502,333

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

Queenstown Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Queenstown Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical Maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

1.4. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

1.5. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

1.6. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.7. Inventories

Inventories are consumable items held for sale and are comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.8. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

1.9. Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10-50 years
Furniture and Equipment	3-20 years
Information and Communication Technology	2-5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.11. Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

1.12. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

1.13. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.14. Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.15. Funds held for Capital Works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.16. Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.17. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

1.18. Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

1.20. Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	1,365,893	1,116,110	1,258,964
Teachers' Salaries Grants	3,620,333	3,800,000	3,366,664
Use of Land and Buildings Grants	2,350,726	1,768,414	2,156,622
	<u>7,336,952</u>	<u>6,684,524</u>	<u>6,782,250</u>

3. Locally Raised Funds

Local funds raised within the School's community are made up of:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	191,873	176,390	130,677
Fees for Extra Curricular Activities	18,048	16,000	18,386
Trading	50,676	69,700	40,870
Fundraising and Community Grants	76,191	60,197	155,577
Other Revenue	108,979	42,150	148,948
International Student Fees	92,892	54,500	77,757
	<u>538,659</u>	<u>418,937</u>	<u>572,215</u>
Expense			
Extra Curricular Activities Costs	112,241	118,000	113,251
Trading	9,542	7,600	9,495
Fundraising and Community Grant Costs	10,620	10,500	13,265
International Student - Employee Benefits - Salaries	3,700	3,700	3,100
International Student - Other Expenses	7,275	10,100	9,591
	<u>143,378</u>	<u>149,900</u>	<u>148,702</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>395,281</u>	<u>269,037</u>	<u>423,513</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	146,404	146,550	119,562
Information and Communication Technology	22,011	26,500	20,752
Employee Benefits - Salaries	4,143,827	4,189,400	3,906,179
Staff Development	83,171	88,469	63,169
Depreciation	166,598	179,000	165,185
Other Learning Resources	8,252	6,661	5,618
	<u>4,570,263</u>	<u>4,636,580</u>	<u>4,280,465</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	14,148	5,870	13,904
Board Fees and Expenses	10,116	12,500	23,457
Legal Fees	391	1,000	383
Other Administration Expenses	48,631	49,600	44,229
Employee Benefits - Salaries	238,975	236,898	263,534
Insurance	14,842	15,500	13,879
Service Providers, Contractors and Consultancy	9,457	8,000	9,318
	<u>336,560</u>	<u>329,368</u>	<u>368,704</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	100,555	100,000	97,697
Cyclical Maintenance	25,398	29,788	39,033
Heat, Light and Water	139,152	88,371	102,239
Rates	13,776	15,000	11,557
Repairs and Maintenance	35,766	24,158	30,176
Use of Land and Buildings	2,350,726	1,768,414	2,156,622
Employee Benefits - Salaries	72,250	72,900	68,184
Other Property Expenses	37,132	29,500	29,035
	<u>2,774,755</u>	<u>2,128,131</u>	<u>2,534,543</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	428,742	444,136	502,333
Cash and cash equivalents for Statement of Cash Flows	<u>428,742</u>	<u>444,136</u>	<u>502,333</u>

Of the \$428,742 Cash and Cash Equivalents, \$79,302 is subject to restrictions for the following reasons:

- \$2,733 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.
- \$48,293 of International Student Fees relating to the 2025 school year have been collected by the School. This is included in Revenue in Advance in note 13.
- \$28,276 of Funds Held in Trust is held by the School, as disclosed in note 16.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,196	10,342	10,342
Receivables from the Ministry of Education	47,071	8,034	8,034
Interest Receivable	6,760	8,587	8,587
Teacher Salaries Grant Receivable	329,684	312,927	312,927
	<u>384,711</u>	<u>339,890</u>	<u>339,890</u>
Receivables from Exchange Transactions	7,956	18,929	18,929
Receivables from Non-Exchange Transactions	376,755	320,961	320,961
	<u>384,711</u>	<u>339,890</u>	<u>339,890</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	686	1,111	1,111
	<u>686</u>	<u>1,111</u>	<u>1,111</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	317,443	301,199	301,199
Total Investments	317,443	301,199	301,199

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	1,287,894	-	-	-	(61,878)	1,226,016
Furniture and Equipment	168,604	27,110	(1,287)	-	(39,573)	154,854
Information and Communication Technology	11,871	9,848	-	-	(9,187)	12,532
Leased Assets	56,384	113,017	-	-	(52,594)	116,807
Library Resources	22,426	6,464	(1,956)	-	(3,366)	23,568
	1,547,179	156,439	(3,243)	-	(166,598)	1,533,777

The net carrying value of furniture and equipment held under a finance lease is \$116,807 (2024: \$56,384)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	1,933,535	(707,519)	1,226,016	1,996,694	(708,800)	1,287,894
Furniture and Equipment	774,319	(619,465)	154,854	782,018	(613,414)	168,604
Information and Communication Technology	152,375	(139,843)	12,532	171,322	(159,451)	11,871
Leased Assets	191,198	(74,391)	116,807	165,357	(108,973)	56,384
Library Resources	70,202	(46,634)	23,568	69,827	(47,401)	22,426
Balance at 31 December	3,121,629	(1,587,852)	1,533,777	3,185,218	(1,638,039)	1,547,179

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	54,513	75,661	75,661
Accruals	14,148	15,482	15,482
Employee Entitlements - Salaries	350,905	320,936	320,936
Employee Entitlements - Leave Accrual	5,414	9,645	9,645
	424,980	421,724	421,724
Payables for Exchange Transactions	424,980	421,724	421,724
	424,980	421,724	421,724

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	15,853	15,853
International Student Fees in Advance	48,293	3,130	3,130
Other Revenue in Advance	2,733	2,395	2,395
	51,026	21,378	21,378

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	167,365	167,365	139,754
Increase/(decrease) to the Provision During the Year	25,398	29,788	39,033
Use of the Provision During the Year	(1,185)	(63,127)	(11,420)
Provision at the End of the Year	<u>191,578</u>	<u>134,026</u>	<u>167,367</u>
Cyclical Maintenance - Current	94,200	41,223	49,006
Cyclical Maintenance - Non current	97,378	92,803	118,359
	<u>191,578</u>	<u>134,026</u>	<u>167,365</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	48,183	41,128	41,128
Later than One Year	80,862	18,260	18,260
Future Finance Charges	(13,764)	(3,941)	(3,941)
	<u>115,281</u>	<u>55,447</u>	<u>55,447</u>
Represented by:			
Finance lease liability - Current	41,312	38,339	38,339
Finance lease liability - Non current	73,969	17,108	17,108
	<u>115,281</u>	<u>55,447</u>	<u>55,447</u>

16. Funds Held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	12,348	5,786	5,786
Funds Held in Trust on Behalf of Third Parties - Non current	15,928	1,172	1,172
	<u>28,276</u>	<u>6,958</u>	<u>6,958</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expense of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

2025	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
AMS & Bathroom (Includes Basement & roof) 233730	217,448	(217,448)	-	-	-
Flood Damage Remediation 245933	(640)	640	-	-	-
Fibre Cable Repair 251241	(10,447)	11,297	(850)	-	-
Doors in Hall	-	-	(19,532)	-	(19,532)
Totals	<u>206,361</u>	<u>(205,511)</u>	<u>(20,382)</u>	<u>-</u>	<u>(19,532)</u>

Represented by:

Funds Receivable from the Ministry of Education (19,532)

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions/ Transfers	Closing Balances
	\$	\$	\$	\$	\$
AMS & Bathroom (Includes Basement & roof) 233730	26,169	434,783	(243,504)	-	217,448
Flood Damage Remediation 245933	-	-	(640)	-	(640)
Fibre Cable Repair 251241	-	-	(10,447)	-	(10,447)
Fence Hire 251241	-	3,935	(3,935)	-	-
Retaining Wall 251241	-	19,190	(19,190)	-	-
Demolition of Building and associated landscaping 216401	-	-	(160,315)	160,315	-
Totals	26,169	457,908	(438,031)	160,315	206,361

Represented by:

Funds Held on Behalf of the Ministry of Education	217,448
Funds Receivable from the Ministry of Education	(11,087)

18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as: government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, and Deputy Principals.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	2,830	3,995
<i>Leadership Team</i>		
Remuneration	480,660	464,200
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	483,490	468,195

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (1 member) that meet 8 times a year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200-210	200-210
Benefits and Other Emoluments	0-5	0-1
Termination Benefits	0-0	0-0

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 -110	10.00	8.00
110 -120	2.00	2.00
120 - 130	3.00	1.00
140 - 150	1.00	1.00
	16.00	12.00

The disclosure for 'Other Employees' does not include remuneration of the Principal.

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	-	2024 Actual	-
Total	\$		\$	
Number of People		-		-

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024: \$210,989).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	428,742	444,136	502,333
Receivables	384,711	339,890	339,890
Investments - Term Deposits	317,443	301,199	301,199
Total financial assets measured at amortised cost	<u>1,130,896</u>	<u>1,085,225</u>	<u>1,143,422</u>

Financial liabilities measured at amortised cost

Payables	424,980	421,724	421,724
Finance Leases	115,281	55,447	55,447
Total financial liabilities measured at amortised cost	<u>540,261</u>	<u>477,171</u>	<u>477,171</u>

24. Events After Balance Date

There were no significant events after the balance date that impact these financial statements.

25. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.